

**Bond 101 reports:  
Focus on speed or  
completeness?**

See back page

MUNICIPAL BONDS IN WASHINGTON STATE

# MONTHLY UPDATE

December 2003 — Vol. 11, No. 12 — Washington State Department of Community, Trade and Economic Development — Bond Users Clearinghouse

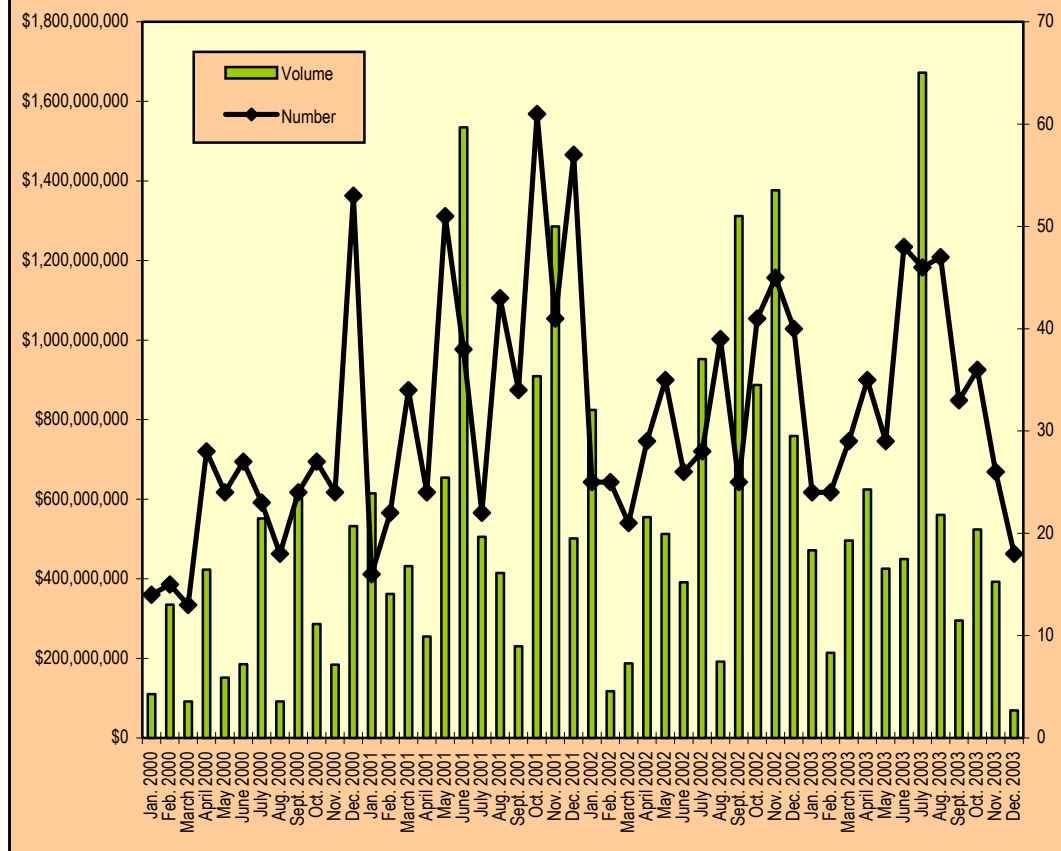
## Clearinghouse News:

**Industry data in annual report.** A new feature in this year's annual report will be bond industry data with multi-year comparisons. Because we've switched to data analysis based on the sales date, the annual report will be published in the February *Monthly Update* rather than the January edition, as has been the past practice. The deadline to submit 2003 issue data for the annual report is Friday, February 27.

**A different kind of record.** The December *Monthly Update* lists 75 debt issues, which may be the largest number we've included in one newsletter. However, the volume of listings doesn't appear to reflect a spike in recent bond activity: 47 percent of Bond 101s were received 80 days after issuance (or two months past the statutory deadline). Fortunately, only two Bond 101 reporters accounted for 80 percent of this group, so significantly late submissions are not widespread.

**Whither bond counsel costs?** The proportion of Bond 101 reports that didn't list bond counsel costs has been inching upwards, and it topped 35 percent in December. Not sure how long to hold onto a Bond 101 form in order to collect complete data? See the back page for ideas. — *Steve Salmi*

Issues by sales date, Jan. 2000 - Dec. 2003



# NEW LISTINGS: GENERAL INFORMATION *Sorted by issue number*

\* Interest rate = net interest rate as reported

Issue No.	Issuer Name Principal User	Debt Type Issue Series (if any)	County(ies) of Principal User RATING: S/Ps Moody's Fitch			Par (Tax-exempt) (Taxable)	Interest Rate *	Sale Date Maturity Date	Underlying Security	New/Refund/Combo Voter Approved?	Purpose	Covenant? Official State.?
8704	Grays Harbor Co. FPD #11 Same	GO Bonds 2003	Grays Harbor No Rating	No Rating	No Rating	\$250,000 \$0	3.9505155%	11/19/2003 12/1/2013	Taxes	New Yes	Finance new pumper truck and other capital improvements	Yes Yes
8705	Lakehaven Utility D. Same	Revenue Bonds 2003	King No Rating	Aaa/A1	No Rating	\$2,830,000 \$0	2.49%	11/13/2003 12/1/2008	Utility district revenue	Refund No	Refund portion of 1993 water/sewer rev. bonds	Yes Yes
8706	Everett Sch. D. #2 Same	GO Bonds 2003	Snohomish AA+	Aa1	No Rating	\$20,755,000 \$0	2.803079%	7/8/2003 12/1/2010	Taxes	Refund No	Refund outstanding district bonds	Yes Yes
8707	WA St Housing Fin. Com. Northaven Development	Revenue Bonds	King No Rating	No Rating	No Rating	\$1,727,220 \$0	5.52%	11/3/2003 11/1/2013	Private placement with Sterling Savings Bank	Refund No	Refinance an assisted living facility	No No
8708	Poulsbo, City of Same	GO Bonds 2003	Kitsap AAA	No Rating	No Rating	\$2,505,000 \$0	4.0022695%	3/12/2003 12/1/2022	Taxes	New No	Finance transportation projects, property and capital improvements	Yes Yes
8709	Central Kitsap Sch. D. #401 Same	GO Bonds 2003	Kitsap No Rating	Aa1	No Rating	\$5,460,000 \$0	2.054569%	8/13/2003 6/1/2006	Taxes	Refund No	Refund outstanding 1993 bonds	Yes Yes
8710	Kent Sch. D. #415 Same	GO Bonds 2003	King AAA	Aaa	No Rating	\$25,000,000 \$0	4.1483%	11/12/2003 12/1/2022	Taxes	New Yes	Acquire, construct and install capital improvements	Yes Yes
8711	Spokane, City of Same	Revenue Bonds 2003	Spokane No Rating	No Rating	No Rating	\$14,515,000 \$0	2.5356%	11/20/2003 12/1/2008	Regional solid waste management system	Refund No	Refunding of 1993 revenue bonds	No No
8712	Spokane Valley, City of Same	GO Bonds 2003	Spokane No Rating	A3	No Rating	\$9,430,000 \$0	4.70351%	10/28/2003 12/1/2023	Taxes	New No	Construction of community center and road improvements	No Yes
8713	Everett, City of Same	Revenue Bonds 2003	Snohomish AAA	No Rating	No Rating	\$58,090,000 \$0	1.919845%	5/14/2003 7/1/2015	Revenue from water and sewer system	Combo No	W/S improvements; refund 1993, 1997 and 2002 bonds	Yes Yes
8714	Benton Co. FPD #1 Same	GO Bonds 2003	Benton No Rating	No Rating	No Rating	\$2,000,000 \$0	3.8517559%	11/18/2003 12/1/2018	Taxes	New No	Acquire and equip five fire trucks	No Yes
8715	Benton Co. FPD #1 Same	GO Bonds 2003	Benton No Rating	No Rating	No Rating	\$615,000 \$0	3.78911%	11/18/2003 12/1/2014	Taxes	Combo No	Phase II construction of training facility and refund 1996 bonds	No Yes
8716	Federal Way, City of Same	GO Bonds 2003	King No Rating	Aaa	No Rating	\$15,000,000 \$0	4.6619468%	11/4/2003 12/1/2033	Taxes	New No	Construct community center	Yes Yes
8717	Snohomish Co. Housing Auth. Same	Revenue Bonds 2003 Variable	Snohomish No Rating	No Rating	AA/F1+	\$9,345,000 \$0	Variable	11/24/2003 12/1/2034	Housing Authority revenues	Combo No	Acquire/rehab apartment building and refund rev. bonds	Yes Yes
8718	Raymond, City of Same	GO Bonds 2003	Pacific No Rating	No Rating	No Rating	\$375,000 \$0	4.4%	12/1/2003 12/1/2018	Taxes	New No	Acquire new pumper truck and related apparatus	Yes Yes
8719	Bellevue, City of Same	Bond Anticipation Notes 2003	King No Rating	No Rating	No Rating	\$35,000,000 \$0	Variable	11/3/2003 11/21/2008	Taxes	New No	Finance projects in city's capital investment program	Yes No
8720	Grays Harbor Co. PHD #1 Same	GO Bonds 2003	Grays Harbor No Rating	No Rating	No Rating	\$200,000 \$0	5.0%	12/3/2003 4/5/2004	Taxes	New No	Finance of maintenance and operation expenses	Yes No
8721	Sedro-Woolley Sch. D. #101 Same	GO Bonds 2003B	Skagit No Rating	Aaa	No Rating	\$5,265,000 \$0	2.674984%	8/13/2003 12/1/2009	Taxes	Refund No	Refund outstanding district bonds	Yes Yes
8722	Sedro-Woolley Sch. D. #101 Same	GO Bonds 2003A	Skagit No Rating	Aaa	No Rating	\$7,240,000 \$0	3.325301%	7/24/2003 12/1/2012	Taxes	Refund No	Refund outstanding district bonds	Yes Yes
8723	Mout Vernon Sch. D. #320 Same	GO Bonds 2003	Skagit No Rating	Aa1	No Rating	\$2,650,000 \$0	1.9759921%	3/12/2003 12/1/2007	Taxes	Refund No	Refund district outstanding bonds	Yes Yes

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8724	Tacoma Sch. D. #10 Same	GO Bonds 2003	Pierce Aa1/Aaa	AA+/AAA	No Rating	\$100,000,000 \$0	3.921309%	11/18/2003 12/1/2021	Taxes	New No	Capital improvements to district facilities	Yes Yes
8725	Clover Park Sch. D. #400 Same	GO Bonds 2003	Pierce AAA/AA+	No Rating	No Rating	\$5,835,000 \$0	2.515366%	8/13/2003 12/1/2009	Taxes	Refund Yes	Refund district's 1993 unlimited tax GO refunding bonds	No Yes
8726	La Center Sch. D. #101 Same	GO Bonds 2003	Clark No Rating	Aaa/Aa1/A	No Rating	\$2,490,000 \$0	2.729399%	7/25/2003 12/1/2010	Taxes	Refund Yes	Refund 1993 GO bonds	No Yes
8727	Snohomish Sch. D. #210 Same	GO Bonds 2003	Snohomish No Rating	A2/Aa1	No Rating	\$4,690,000 \$0	2.008618%	9/10/2003 6/1/2006	Taxes	Refund Yes	Refund outstanding 1993 and 1993B bond series	No Yes
8728	College Place Sch. D. #250 Same	GO Bonds 2003	Walla Walla AAA/AA+	No Rating	No Rating	\$1,090,000 \$0	2.515366%	9/10/2003 12/1/2009	Taxes	Refund No	Refund 1992 and 1993 bonds	Yes Yes
8729	Anacortes SD #103 Same	GO Bonds 2003	Skagit No Rating	A2/Aa1	No Rating	\$4,250,000 \$0	2.916615%	8/8/2003 6/1/2010	Taxes	Refund Yes	Refund outstanding 1993 GO bonds	No Yes
8730	Shoreline Sch. D. #412 Same	GO Bonds 2003	King AA-/AA+	Aa3/Aa1	No Rating	\$3,255,000 \$0	2.567596%	8/18/2003 6/1/2007	Taxes	Refund Yes	Refund outstanding 1993 GO bonds	No Yes
8731	Davenport Sch. D. #207 Same	GO Bonds 2003	Lincoln AA+	No Rating	No Rating	\$1,085,000 \$0	2.134645%	10/8/2003 12/1/2007	Taxes	Refund Yes	Refund outstanding 1993 GO bonds	No Yes
8732	King County Same	Bond Anticipation Notes 2003A	King SP+	MIG 1	No Rating	\$80,000,000 \$0	1.062%	9/18/2003 10/1/2004	Taxes	New No	Plan, demolish and construct three gov't. facilities	No Yes
8733	King County Same	Bond Anticipation Notes 2003B	King SP1+	MIG 1	No Rating	\$28,800,000 \$0	0.804%	9/18/2003 11/1/2003	Taxes	New No	Plan, demolish and construct three gov't. facilities	No Yes
8734	Prosser Cons. Sch. D. #116-219 Same	GO Bonds 2003	Benton No Rating	A3/Aa1/Aa	No Rating	\$1,495,000 \$0	3.243172%	10/7/2003 12/1/2011	Taxes	Refund Yes	Refund outstanding 1995 GO bonds	No Yes
8735	Peninsula Sch. D. #401 Same	GO Bonds 2003	Pierce No Rating	Aa3/Aa1/A	No Rating	\$30,000,000 \$0	3.716945%	7/10/2003 12/1/2017	Taxes	New Yes	Finance capital improvements to school facilities	No Yes
8736	Seattle, Port of Same	Revenue Bonds 2003A/B	King AAA	Aaa	AAA	\$355,370,000 \$0	5.116382%	7/30/2003 7/1/2023	Port revenues	New No	Improvements to port facilities	Yes Yes
8737	Douglas Co. PUD #1 Same	Revenue Bonds 2003 (AMT) A/B	Douglas AAA/AA	Aaa/Aa2	No Rating	\$79,350,000 \$0	3.682581%	11/6/2003 9/1/2018	PUD revenues	Refund No	Refund outstanding Wells Project bonds	Yes Yes
8738	Douglas Co. PUD #1 Same	Revenue Bonds 2003C	Douglas AAA/AA	Aaa/Aa2	No Rating	\$31,905,000 \$0	4.38175%	11/24/2003 9/1/2018	PUD revenues	Refund No	Refund outstanding Wells Project bonds	Yes Yes
8739	N Franklin Sch. D. #J51-162 Same	GO Bonds 2003	Franklin AA+/AAA	No Rating	No Rating	\$2,825,000 \$0	2.469484%	9/9/2003 12/1/2009	Taxes	Refund Yes	Refund outstanding 1993 GO bonds	No Yes
8740	Moses Lake, City of Same	GO Bonds 2003	Grant AAA/A-	No Rating	No Rating	\$2,725,000 \$0	4.27807%	12/9/2003 9/1/2018	Taxes	Refund No	Refund 1997 Rural Development Loan	Yes Yes
8741	Asotin County Same	GO Bonds 2003B	Asotin AAA	No Rating	AAA	\$2,300,000 \$0	4.6950684%	12/4/2003 12/1/2033	Taxes	New No	Costs to acquire, construct and install aquatic center improvements	Yes Yes
8742	Wenatchee Reclamation D. Same	Revenue Bonds 2003	Chelan No Rating	No Rating	No Rating	\$945,000 \$0	Variable	6/30/2003 6/1/2018	System revenue	New No	Irrigation system improvements	Yes No
8743	La Conner, Town of Same	GO Bonds 2003	Skagit No Rating	No Rating	No Rating	\$338,250 \$0	3.7%	6/10/2003 11/1/2017	Taxes	New No	Acquisition of land and improvements to community center	No Yes
8744	Richland Pub. Fac. D. Same	Bond Anticipation Notes 2003	Benton No Rating	No Rating	No Rating	\$2,000,000 \$0	Variable	11/17/2003 12/5/2004	Taxes	New No	Acquire, construct and equip museum and interpretive center	Yes No

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			RATING: S/Ps	Moody's	Fitch							
8745	WA St Housing Fin. A. Martha and Mary Children's Services	Revenue Bonds 2003	Kitsap No Rating	No Rating	No Rating	\$1,416,000 \$0	5.22%	12/9/2003 12/1/2028	Private placement with Kitsap Bank	New No	Construct early childhood learning center	Yes No
8746	Spokane County Same	RID Bonds 2003	Spokane No Rating	No Rating	No Rating	\$464,056 \$0	3.9992%	11/18/2003 12/1/2015	Taxes	New Yes	Finance road improvements in CRID # 24	No Yes
8747	Pierce Co. FPD #3 Same	GO Bonds 2003	Pierce No Rating	No Rating	No Rating	\$1,000,000 \$0	4.05%	11/18/2003 12/1/2013	Taxes	Refund No	Refund 1998 GO bonds	Yes No
8748	Tumwater Sch. D. #33 Same	GO Bonds 2003	Thurston No Rating	Aaa	No Rating	\$22,565,000 \$0	3.974067%	5/28/2003 12/1/2015	Taxes	New Yes	Finance district capital improvements	Yes Yes
8749	Normandy Park, City of Same	Bond Anticipation Notes 2003	King No Rating	No Rating	No Rating	\$1,500,000 \$0	Variable	12/9/2003 12/12/2004	Taxes	New No	Finance city construction projects	Yes No
8750	Vashon Island Sch. D. #402 Same	GO Bonds 2003	King No Rating	No Rating	No Rating	\$400,000 \$0	2.27%	5/22/2003 12/1/2005	District funds	New No	Finance field improvements	Yes No
8751	Yelm, City of Same	Revenue Bonds 2003	Thurston No Rating	No Rating	No Rating	\$2,595,000 \$0	4.6317005%	4/23/2003 12/1/2017	Water system revenues	New No	Finance capital improvements to water system	Yes Yes
8752	Aberdeen SD #5 Same	GO Bonds 2003	Grays Harbor No Rating	AAA	No Rating	\$9,850,000 \$0	4.1990739%	11/18/2003 12/1/2023	Taxes	New Yes	Construct and equip new high school	Yes Yes
8753	Port Townsend, City of Same	GO Bonds 2003	Jefferson AAA/A	No Rating	No Rating	\$2,390,000 \$0	4.282907%	12/15/2003 12/1/2023	Taxes	New No	Finance construction of six city facilities	Yes Yes
8754	Port Townsend, City of Same	Grant Anticipation Notes 2003	Jefferson No Rating	No Rating	No Rating	\$1,625,000 \$0	2.036541%	12/15/2003 12/1/2005	Grant commitments	New No	Finance improvements to fire station	Yes Yes
8755	Anacortes SD #103 Same	GO Bonds 2003	Skagit No Rating	Aa1	No Rating	\$4,250,000 \$0	2.916615%	8/8/2003 6/1/2010	Taxes	New No	Refund outstanding bonds	Yes Yes
8756	Northport Sch. D. #211 Same	GO Bonds 2003	Stevens AA+	No Rating	No Rating	\$1,097,400 \$0	4.450241%	10/30/2003 12/1/2023	Taxes	New Yes	Finance remodeling of high school	No Yes
8757	Sumner, City of Same	Revenue Bonds 2003	Pierce Aa1/AA+/A	Aa1/AA+/A	No Rating	\$2,620,000 \$0	4.056218%	9/15/2003 10/1/2018	Revenue from water/sewer system; taxes	New No	Reimburse city for costs of two water main lines	No Yes
8758	King County Same	GO Bonds 2003A/B	King A/AAA	No Rating	No Rating	\$68,040,000 \$0	4.259344%	10/20/2003 6/1/2023	Taxes	Combo No	Refund two outstanding GO bonds, acquire easement	No Yes
8759	Skagit Co. PHD #1 Same	Revenue Bonds 2003	Skagit No Rating	Baa3	No Rating	\$27,550,000 \$0	5.95%	12/2/2003 12/1/2023	Hospital revenues	New No	Land purchase, renovation, equipment and refunding	Yes Yes
8760	Vancouver, Port of Same	GO Bonds 2003	Clark AAA	Aaa	No Rating	\$10,000,000 \$0	3.8931%	3/26/2003 12/1/2022	Taxes	New No	Port facilities capital improvements	Yes Yes
8761	Ocean Beach Sch. D. #101 Same	GO Bonds 2003	Pacific No Rating	Aaa	No Rating	\$23,000,000 \$0	4.198751%	6/18/2003 12/1/2022	Taxes	New Yes	Capital improvements to school district	Yes Yes
8762	Skagit County Same	GO Bonds 2003	Skagit No Rating	Aaa	No Rating	\$5,340,000 \$0	3.2409671%	4/15/2003 12/1/2017	Taxes	New No	Acquisition and renovation of county building	Yes Yes
8763	Seattle, Port of Same	Revenue Bonds 2003C	King AAA	Aaa	AAA	\$200,000,000 \$0	Variable	8/18/2003 7/1/2033	Port revenues	New No	Use of subordinate lien bonds to acquire and construct port facilities	Yes Yes
8764	Everett Sch. D. #2 Same	GO Bonds 2003B	Snohomish AAA	Aaa	No Rating	\$24,000,000 \$0	3.877879%	12/4/2003 6/1/2017	Taxes	New Yes	Finance district capital improvements	Yes Yes
8765	Marysville Sch. D. #25 Same	GO Bonds 2003	Snohomish No Rating	No Rating	No Rating	\$4,405,000 \$0	3.278009%	8/11/2003 12/1/2013	Taxes	Refund No	Refund outstanding bonds	Yes No

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			RATING: S/Ps	Moody's	Fitch							
8766	Federal Way Sch. D. #210 Same	GO Bonds 2003	King AAA	Aaa	No Rating	\$9,585,000 \$0	3.3324511%	6/24/2003 12/1/2019	Taxes	New Yes	Finance district capital improvements	Yes Yes
8767	Mason Co. FPD #11 Same	GO Bonds 2003	Mason No Rating	No Rating	No Rating	\$185,000 \$0	3.900001%	12/1/2003 12/1/2013	Taxes	New Yes	Acquire a new fire truck and related equipment	Yes No
8768	Issaquah Sch. D. #411 Same	GO Bonds 2003	King AA+/AAA	Aa1/Aaa	No Rating	\$20,735,000 \$0	2.62489%	7/30/2003 12/1/2009	Taxes	Refund No	Refund outstanding district bonds	Yes Yes
8769	Metro Park D. of Tacoma Same	GO Bonds 2003 (see 8770)	Pierce AAA	Aaa	No Rating	\$370,000 \$0	3.85617%	12/8/2003 12/1/2007	Taxes	Refund No	Refund 1992 outstanding district bonds	Yes Yes
8770	Metro Park D. of Tacoma Same	GO Bonds 2003A/B (see 8769)	Pierce AAA	Aaa	No Rating	\$9,000,000 \$1,000,000	3.85617% 2.100347%	12/8/2003 12/1/2023	Taxes	Combo Yes	Refund district bonds and improve zoo and aquarium	Yes Yes
8771	Vancouver Sch. D. #37 Same	GO Bonds 2003B	Clark No Rating	Aa1	No Rating	\$12,850,000	2.535804%	9/2/2003 6/1/2009	Taxes	Refund No	Refund outstanding district bonds	Yes Yes
8772	Vancouver Sch. D. #37 Same	GO Bonds 2003A	Clark No Rating	Aa1	No Rating	\$18,670,000	3.068852%	7/15/2003 6/1/2012	Tax	Refund No	Refund outstanding district bonds	Yes Yes
8773	Kitsap County Same	GO Bonds 2003B	Kitsap AAA	Aaa	No Rating	\$17,805,000	4.495637%	12/15/2003 12/1/2028	Taxes	New No	Acquire and fund portion of admin library building project	Yes Yes
8774	State of Washington Same	Certificate of Participation 2003G	Various No Rating	Aaa	No Rating	\$3,930,000	3.323945%	12/12/2003 1/1/2016	Agency installment and base rent payments	New No	Purchase of equipment, property for state/local agencies	Yes Yes
8775	Housing Auth. of Tacoma Same	Revenue Bonds 2003	Pierce No Rating	No Rating	No Rating	\$10,000,000	4.59%	8/20/2003 12/23/2033	Deed of trust and Housing Authority revenue	Refund No	Refund 1993, 1995, 1998 and 2002 outstanding bonds	Yes No
8776	Yakima, City of Same	Revenue Bonds 2003A/B	Yakima AAA	No Rating	No Rating	\$17,545,000		12/16/2003 11/1/2023	Revenues	Combo No	Finance improvements to sewer system and refund debt	Yes Yes
8777	WA Higher Ed. Fac. Auth. Cornish College of the Arts	Revenue Bonds 2003A/B	King No Rating	Aa1/VMIG-	No Rating	\$20,785	Variable	12/8/2003	College general obligation pledges	New No	Acquire, construct, renovate and equip capital facilities	Yes Yes
8778	PHD #1, Columbia/Walla Walla Same	GO Bonds 2003	Columbia, Walla Walla No Rating	No Rating	No Rating	\$5,900,000	5.1%	11/6/2003 11/12/2028	Taxes	Combo Yes	Refund and fund improvements to district facilities	Yes No

# NEW LISTINGS: ISSUE COSTS *Sorted by issue number*

*\* Costs that are estimated*

Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8704	\$0	\$0	\$18.50	\$4,625	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8705	\$0	\$0	\$7.00	\$19,810	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8706	\$1,756,002	\$0	\$5.67	\$117,681	\$31,000	\$0	\$0	\$0	\$16,500	\$400	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8707	\$0	\$0	\$0.00	\$0	\$9,784	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$6,500	\$0	\$0	\$0	\$1,227
8708	\$0	\$0	\$7.95	\$19,915	\$5,885 *	\$0	\$0	\$0	\$3,500	\$0	\$0	\$0	\$0	\$11,000	\$900	\$0	\$0
8709	\$132,449	\$0	\$6.70	\$36,582	\$12,000	\$0	\$750	\$0	\$5,000	\$0	\$100	\$0	\$0	\$0	\$1,000	\$0	\$0
8710	\$140,675	\$129,438	\$5.26	\$131,510	\$23,000	\$0	\$0	\$0	\$17,000	\$0	\$0	\$13,750	\$0	\$50,700	\$4,561	\$0	\$0
8711	\$0	\$0	\$8.86	\$128,603	\$36,000 *	\$35,500 *	\$0	\$25,000	\$17,750	\$750	\$0	\$25,000	\$0	\$133,679	\$6,000 *	\$0	\$1,000 *
8712	\$189,974	\$65,652	\$0.00	\$0	\$14,500	\$0	\$0	\$0	\$8,275	\$0	\$0	\$10,575	\$0	\$0	\$10,000	\$0	\$10,000
8713	\$4,186,221	\$0	\$5.79	\$336,313	\$60,000	\$0	\$450	\$0	\$21,500	\$0	\$0	\$0	\$0	\$204,000	\$3,000	\$0	\$119,000
8714	\$2,877	\$19,419	\$0.00	\$0	\$7,850 *	\$0	\$0	\$0	\$2,450	\$0	\$0	\$0	\$0	\$0	\$3,450	\$0	\$500
8715	\$402	\$7,840	\$0.00	\$0	\$3,500 *	\$0	\$0	\$0	\$750	\$0	\$0	\$0	\$0	\$0	\$2,400	\$0	\$500
8716	\$36,229	\$31,015	\$0.00	\$225,314	\$22,000	\$0	\$0	\$0	\$10,600	\$0	\$0	\$15,000	\$0	\$0	\$8,745	\$0	\$0
8717	\$0	\$0	\$5.75	\$53,734	\$29,368	\$11,000	\$4,500	\$0	\$6,000	\$4,500	\$20,197	\$51,907	\$0	\$0	\$0	\$0	\$27,006
8718	\$0	\$0	\$16.50	\$6,188	\$2,100	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$745 *	\$0	\$0
8719	\$0	\$0	\$0.50	\$17,500	\$17,868	\$0	\$0	\$0	\$0	\$0	\$0	\$4,427	\$0	\$0	\$0	\$0	\$500
8720	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000 *
8721	\$63,097	\$0	\$6.38	\$33,591	\$9,660	\$0	\$0	\$0	\$2,915	\$750	\$0	\$0	\$0	\$8,728	\$1,000	\$0	\$0
8722	\$85,569	\$0	\$6.53	\$47,277	\$13,340	\$0	\$2,500	\$0	\$3,335	\$1,650	\$0	\$0	\$0	\$11,675	\$1,000	\$0	\$0
8723	\$56,052	\$0	\$7.00	\$18,550	\$7,000	\$0	\$0	\$0	\$3,250	\$0	\$0	\$7,950	\$0	\$0	\$0	\$0	\$500
8724	\$6,627,063	\$0	\$2.72	\$272,156	\$48,000	\$0	\$0	\$0	\$44,500	\$0	\$0	\$44,500	\$0	\$169,295	\$7,000	\$0	\$300
8725	\$0	\$0	\$5.25	\$30,634	\$0	\$0	\$0	\$0	\$4,500	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8726	\$0	\$0	\$6.00	\$14,940	\$0	\$0	\$0	\$0	\$3,250	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8727	\$0	\$0	\$6.70	\$31,423	\$0	\$0	\$0	\$0	\$5,000	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8728	\$0	\$0	\$5.25	\$5,723	\$0	\$0	\$0	\$0	\$4,500	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8729	\$0	\$0	\$7.12	\$30,260	\$0	\$0	\$0	\$0	\$4,000	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8730	\$0	\$0	\$7.05	\$22,948	\$0	\$0	\$0	\$0	\$7,000	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8731	\$0	\$0	\$7.78	\$8,441	\$0	\$0	\$0	\$0	\$2,250	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8732	\$0	\$0	\$0.00	\$0	\$13,147	\$0	\$0	\$0	\$8,824	\$0	\$0	\$32,021	\$0	\$0	\$12,279	\$0	\$0
8733	\$0	\$0	\$0.00	\$0	\$4,733	\$0	\$0	\$0	\$3,176	\$0	\$0	\$11,527	\$0	\$0	\$4,421	\$0	\$0
8734	\$0	\$0	\$8.02	\$11,990	\$0	\$0	\$0	\$0	\$3,250	\$1,200	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8735	\$0	\$0	\$6.20	\$186,000	\$0	\$0	\$0	\$0	\$8,500	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8736	\$4,695,220	\$1,258,622	\$7.35	\$2,610,526	\$0	\$0	\$0	\$109,165	\$192,628	\$0	\$0	\$248,759	\$0	\$4,980,000	\$0	\$0	\$172,795
8737	\$3,033,526	\$0	\$4.90	\$389,112	\$66,474	\$17,493	\$4,250	\$0	\$59,730	\$5,948	\$0	\$26,589	\$0	\$329,000	\$10,073 *	\$0	\$17,996
8738	\$2,185,598	\$0	\$5.85	\$186,566	\$28,526	\$7,507	\$2,500	\$0	\$24,772	\$2,552	\$0	\$11,411	\$0	\$171,000	\$10,000 *	\$0	\$9,504
8739	\$0	\$0	\$7.91	\$22,346	\$0	\$0	\$0	\$0	\$2,400	\$750	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8740	\$0	\$0	\$8.50	\$23,163	\$6,300	\$0	\$0	\$0	\$3,200 *	\$0	\$0	\$0	\$0	\$15,258 *	\$990 *	\$0	\$0
8741	\$0	\$11,004	\$10.48	\$24,106	\$0 *	\$0	\$0	\$0	\$3,200	\$0	\$0	\$0	\$0	\$17,000	\$0	\$0	\$14,000
8742	\$0	\$0	\$10.00	\$9,450	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0



Issue No.	Premium Amount	Discount Amount	UW / \$1,000	UW Spread Total	Bond Counsel	Legal Counsel Fee	Escrow Costs	Feasibility Study	Rating Agency	Trustee Fee	Credit Enhance.	Financial Advisor	Admin. Fee	Bond Insurance	Ads / Printing	Out-of-State Travel	Misc. Costs
8743	\$0	\$0	\$0.00	\$0	\$1,900	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8744	\$0	\$0	\$1.00	\$2,000	\$4,615	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
8745	\$0	\$0	\$0.00	\$0	\$8,623	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$5,416	\$0	\$0	\$0	\$121
8746	\$47	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$700
8747	\$0	\$0	\$2.50	\$2,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8748	\$2,365,145	\$0	\$6.88	\$155,247	\$29,000	\$0	\$0	\$0	\$7,500	\$0	\$0	\$2,900	\$0	\$35,802	\$0	\$0	\$0
8749	\$0	\$0		\$3,500	\$1,500	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8750	\$0	\$0	\$0.00	\$0	\$1,200	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,500
8751	\$0	\$0	\$15.75	\$40,871	\$11,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$950	\$0	\$0
8752	\$34,844	\$0	\$0.00	\$0	\$17,000	\$0	\$0	\$0	\$5,300	\$0	\$0	\$18,223	\$0	\$24,000	\$500	\$0	\$0
8753	\$0	\$0	\$8.50	\$20,315	\$5,000	\$0	\$0	\$0	\$4,500	\$0	\$0	\$0	\$0	\$17,000	\$875	\$0	\$0
8754	\$0	\$0	\$5.50	\$8,938	\$5,000	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$500	\$0	\$0
8755	\$43,334	\$0	\$7.12	\$30,260	\$14,500	\$0	\$0	\$0	\$4,000	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$1,000
8756	\$0	\$9	\$9.44	\$10,359	\$0	\$0	\$0	\$0	\$2,250	\$0	\$0	\$0	\$0	\$0	\$1,000	\$0	\$0
8757	\$0	\$10	\$21.78	\$57,054	\$0	\$0	\$2,750	\$0	\$23,750	\$0	\$0	\$57,054	\$0	\$0	\$15,000	\$0	\$35,000
8758	\$4	\$0	\$0.38	\$25,571	\$0	\$0	\$0	\$0	\$3,375	\$0	\$0	\$0	\$0	\$0	\$1,500	\$0	\$0
8759	\$0	\$195,390	\$12.55	\$345,753	\$47,000	\$0	\$3,000	\$0	\$17,500	\$2,000	\$0	\$0	\$0	\$0	\$6,000	\$0	\$22,800
8760	\$4,458	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8761	\$1,302,954	\$0	\$8.00	\$184,000	\$28,895	\$0	\$0	\$0	\$7,500	\$0	\$100	\$0	\$0	\$43,173	\$1,000	\$0	\$3,500
8762	\$21,618	\$6,922	\$4.64	\$24,764	\$12,600	\$0	\$0	\$0	\$5,000	\$500	\$0	\$9,400	\$0	\$13,200	\$3,232	\$0	\$0
8763	\$0	\$0	\$4.56	\$912,438	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$3,107,000	\$0	\$0	\$0
8764	\$995,194	\$0	\$6.59	\$158,044	\$28,000	\$0	\$0	\$0	\$13,800	\$0	\$0	\$0	\$0	\$34,966	\$0	\$0	\$0
8765	\$0	\$0	\$0.00	\$0	\$5,200	\$0	\$750	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8766	\$14,510	\$0	\$3.28	\$31,400	\$14,000	\$0	\$0	\$0	\$8,000	\$0	\$0	\$7,500	\$0	\$19,300	\$0	\$0	\$500
8767	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$1,850 *
8768	\$601,411	\$13,080	\$6.12	\$126,898	\$28,000	\$0	\$0	\$0	\$15,900	\$750	\$0	\$3,029	\$0	\$27,657	\$1,000	\$0	\$0
8769	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8770	\$57,719	\$5,952	\$7.15	\$74,089	\$18,730	\$0	\$0	\$0	\$16,625	\$750	\$0	\$0	\$0	\$39,738	\$1,000	\$0	\$2,000
8771	\$1,091,276	\$0	\$5.00	\$64,250	\$12,500	\$0	\$0	\$0	\$3,465	\$0	\$0	\$1,411	\$0	\$0	\$0	\$0	\$0
8772	\$2,462,992	\$0	\$5.00	\$93,350	\$27,000	\$0	\$1,950	\$0	\$5,034	\$0	\$0	\$2,049	\$0	\$0	\$0	\$0	\$0
8773	\$45,120	\$254,488	\$6.28	\$111,815	\$22,900	\$0	\$0	\$0	\$15,350	\$0	\$0	\$2,500	\$0	\$83,548	\$0	\$0	\$0
8774	\$0	\$2,036	\$0.00	\$0	\$20,500	\$0	\$0	\$0	\$1,500	\$0	\$0	\$9,000	\$4,777	\$20,000	\$9,000	\$0	\$17,894
8775	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0
8776	\$0	\$0	\$0.00	\$0	\$30,000	\$143,360	\$0	\$0	\$9,500	\$0	\$0	\$0	\$0	\$96,789	\$1,500	\$0	\$0
8777	\$0	\$0	\$0.00	\$155,888	\$31,500	\$85,000	\$0	\$0	\$10,800	\$6,500	\$0	\$23,500	\$26,461	\$0	\$3,307	\$0	\$0
8778	\$0	\$0	\$0.00	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0	\$0

## NEW LISTINGS: ISSUE AGENTS *Sorted by issue number*

Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
8704	Fire Dist.	Neg Sale			Foster Pepper & Shefelman	Martin Nelson & Co.		WA St Fiscal Agent		Martin Nelson & Co.
8705	Public Utility D.	Neg Sale			Foster Pepper & Shefelman	Martin Nelson & Co.	AMBAC	WA St Fiscal Agent		Martin Nelson & Co.
8706	School Dist.	Neg Sale			Preston Gates & Ellis	Bank of America	WA St Sch Dist Credit Prog.	Bank of New York	Bank of New York	Preston Gates & Ellis
8707	State	Private			Preston Gates & Ellis		Sterling Savings Bank	WA St Housing Fin. Com.	WA St Housing Fin. Com.	WA St Housing Fin. Com.
8708	City/Town	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.	MBIA	Bank of New York		Preston Gates & Ellis
8709	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	US Bank Trust N.A.	Preston Gates & Ellis
8710	School Dist.	Comp Bids	Sound Finance Group		Lukins & Annis	Banc of America Sec.	FGIC	WA St Fiscal Agent		Lukins & Annis
8711	City/Town	Neg Sale	A.Dashen & Assoc.		Orrick, Herrington & Sutcliffe	Seattle-Northwest Sec.	AMBAC	WA St Fiscal Agent	US Bank Trust N.A.	Orrick, Herrington & Sutcliffe
8712	City/Town	Neg Sale	Seattle-Northwest Sec.		Preston Gates & Ellis	Lehman Brothers Inc.	MBIA	WA St Fiscal Agent		Preston Gates & Ellis
8713	City/Town	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	MBIA	Bank of New York	Bank of New York	Preston Gates & Ellis
8714	Fire Dist.	Neg Sale			Preston Gates & Ellis	D.A. Davidson & Co.	AMBAC	WA St Fiscal Agent		Preston Gates & Ellis
8715	Fire Dist.	Neg Sale			Preston Gates & Ellis	D.A. Davidson & Co.		WA St Fiscal Agent		Preston Gates & Ellis
8716	City/Town	Comp Bids	6 Susan D. Musselman		Preston Gates & Ellis	Morgan Stanley D. W.	MBIA	Bank of New York		Preston Gates & Ellis
8717	Housing Auth.	Neg Sale	J.H. Brawner & Co.		Preston Gates & Ellis	Banc of America Sec.	Bank of America	Bank of New York	Bank of NY West. Trust	Preston Gates & Ellis
8718	City/Town	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.		WA St Fiscal Agent		Martin Nelson & Co.
8719	City/Town	Private	Regional Financial Advisors		Preston Gates & Ellis	Bank of America		City Finance Director		Preston Gates & Ellis
8720	Hospital Dist.	Private			Foster Pepper & Shefelman	Venture Bank		District Treasurer		Foster Pepper & Shefelman
8721	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8722	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8723	School Dist.	Neg Sale	DBS Financial Serv.		Preston Gates & Ellis	US Bancorp Piper Jaffray	WA St Sch Dist Credit Prog.	Bank of New York		Preston Gates & Ellis
8724	School Dist.	Neg Sale	Leora Consulting Group		Preston Gates & Ellis	UBS Financial Serv.	WA St Sch Dist Credit Prog.	Bank of New York		Preston Gates & Ellis
8725	School Dist.	Neg Sale	DBS Financial Serv.		Gottlieb Fisher & Andrews	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8726	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8727	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	State of Washington	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8728	School Dist.	Neg Sale			Lukins & Annis	Seattle-Northwest Sec.	State of Washington	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8729	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8730	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.		Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8731	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	State of Washington	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8732	County	Comp Bids	9 Seattle-NW Sec.		Gottlieb Fisher & Andrews	Bank of America Sec.		Bank of New York		Seattle-Northwest Sec.
8733	County	Comp Bids	8 Seattle-NW Sec.		Gottlieb Fisher & Andrews	Lehman Brothers		Bank of New York		Seattle-Northwest Sec.
8734	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8735	School Dist.	Neg Sale			Gottlieb Fisher & Andrews	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8736	Port Dist.	Neg Sale	U.S. Bancorp Piper Jaffray		Preston Gates & Ellis	Goldman, Sachs & Co.	MBIA Insurance Corp.	Bank of New York		Preston Gates & Ellis
8737	Public Utility D.	Neg Sale	A.Dashen & Assoc.		O'Melveny & Myers	Seattle-Northwest Sec.	MBIA Insurance Corp.	Treasurer of the Dist.	JPMorgan Chase Bank	Preston Gates & Ellis
8738	Public Utility D.	Neg Sale	A.Dashen & Assoc.		O'Melveny & Myers	Seattle-Northwest Sec.	MBIA Insurance Corp.	Treasurer of the Dist.	JPMorgan Chase Bank	Preston Gates & Ellis
8739	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.	FSA	Bank of New York	U.S. Bank N.A.	Seattle-Northwest Sec.
8740	City/Town	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.	AMBAC	WA St Fiscal Agent		Martin Nelson & Co.
8741	County	Neg Sale			Foster Pepper & Shefelman	D.A. Davidson & Co.	MBIA Insurance Corp.	Bank of New York		D.A. Davidson & Co.
8742	Irrigation Dist.	Private			Preston Gates & Ellis	Cashmere Valley Bank		County Treasurer		Preston Gates & Ellis



Issue No.	Issuer Type	Sale Type	Bids	Fin. Advisor	Bond Counsel	Lead Underwriter	Insurer	Registrar	Trustee	Reporter of Bond Info.
8743	City/Town	Private		Susan D. Musselman	Preston Gates & Ellis	Banner Bank		City Treasurer		Preston Gates & Ellis
8744	Public Fac. D.	Neg Sale			Preston Gates & Ellis	Bank of America		Board of Director's Pres.		Preston Gates & Ellis
8745	State	Private			Preston Gates & Ellis		Kitsap Bank	Kitsap Bank		WA St Housing Fin. Com.
8746	County	Comp Bids			Preston Gates & Ellis	W. R. Kinyon		WA St Fiscal Agent		Preston Gates & Ellis
8747	Fire Dist.	Private			Preston Gates & Ellis	Bank of America		Pierce County		Preston Gates & Ellis
8748	School Dist.	Neg Sale		Yeasting & Assoc.	Preston Gates & Ellis	Banc of America Sec.	FSA	Bank of New York		Preston Gates & Ellis
8749	City/Town	Neg Sale			Preston Gates & Ellis	Bank of America		City Finance Manager		Preston Gates & Ellis
8750	School Dist.	Private			Preston Gates & Ellis	Bank of America		Co. Office of Fin. Mgmt.		Preston Gates & Ellis
8751	City/Town	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.		Bank of New York		Preston Gates & Ellis
8752	School Dist.	Comp Bids	5	U.S. Bancorp Piper Jaffray	Preston Gates & Ellis	Citygroup Global Markets	FSA	Bank of New York		Preston Gates & Ellis
8753	City/Town	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.	MBIA	WA St Fiscal Agent		Martin Nelson & Co.
8754	City/Town	Neg Sale			Preston Gates & Ellis	Martin Nelson & Co.		WA St Fiscal Agent		Martin Nelson & Co.
8755	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8756	School Dist.	Neg Sale			Foster Pepper & Shefelman	Seattle-Northwest Sec.		Bank of New York		Seattle-Northwest Sec.
8757	City/Town	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	FSA	Bank of New York		Seattle-Northwest Sec.
8758	County	Neg Sale		Seattle-Northwest Sec.	Gottlieb Fisher & Andrews	UBS PaineWebber	MBIA	Bank of New York	U.S. Bank Trust N.A.	Seattle-Northwest Sec.
8759	Hospital Dist.	Neg Sale			Foster Pepper & Shefelman	U.S. Bancorp Piper Jaffray		Bank of New York		U.S. Bancorp Piper Jaffray
8760	Port Dist.	Comp Bids		A.Dashen & Assoc.	Preston Gates & Ellis	Morgan Keegan & Co.	FSA	Bank of New York		Preston Gates & Ellis
8761	School Dist.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York		Preston Gates & Ellis
8762	County	Comp Bids	6	Susan D. Musselman	Preston Gates & Ellis	Citygroup Global Markets	MBIA Insurance Corp.	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8763	Port Dist.	Neg Sale		U.S. Bancorp Piper Jaffray	Preston Gates & Ellis	Citygroup Global Markets	MBIA Insurance Corp.	Bank of New York		Preston Gates & Ellis
8764	School Dist.	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	FSA	Bank of New York		Preston Gates & Ellis
8765	School Dist.	Private			Preston Gates & Ellis	Bank of America	WA St Sch Dist Credit Prog.	Snohomish County	Wells Fargo Bank NW	Preston Gates & Ellis
8766	School Dist.	Comp Bids	11	Sound Finance Group	Preston Gates & Ellis	Legg Mason Wood Walker		Bank of New York		Preston Gates & Ellis
8767	Fire Dist.	Private			Foster Pepper & Shefelman	Cashmere Valley Bank		County Treasurer		Foster Pepper & Shefelman
8768	School Dist.	Neg Sale		A.Dashen & Assoc.	Preston Gates & Ellis	Seattle-Northwest Sec.	WA St Sch Dist Credit Prog.	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8769	Parks & Rec D.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	AMBAC Assurance Corp	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8770	Parks & Rec D.	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	AMBAC	Bank of New York	U.S. Bank N.A.	Preston Gates & Ellis
8771	School Dist.	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	WA St Sch Dist Credit Prog.	Bank of New York	Wells Fargo Bank	Preston Gates & Ellis
8772	School Dist.	Neg Sale			Preston Gates & Ellis	Banc of America Sec.	WA St Sch Dist Credit Prog.	Bank of New York	Wells Fargo Bank	Preston Gates & Ellis
8773	County	Neg Sale		Western Financial Group	Preston Gates & Ellis	Banc of America Sec.	FGIC	Bank of New York		Preston Gates & Ellis
8774	State	Comp Bids	4	Susan D. Musselman	Foster Pepper & Shefelman	D.A. Davidson & Co.		Bank of New York	Bank of New York	Foster Pepper & Shefelman
8775	Housing Auth.	Private			Foster Pepper & Shefelman	Heritage Bank		Executive Director		Foster Pepper & Shefelman
8776	City/Town	Neg Sale			Preston Gates & Ellis	Seattle-Northwest Sec.	FGIC	Bank of New York		Preston Gates & Ellis
8777	State	Neg Sale		Springsted	Preston Gates & Ellis	Banc of America Sec.			U.S. Bank N.A.	WA Higher Ed. Fac. Auth.
8778	Hospital Dist.	Private		Hardin Financial Services	Foster Pepper & Shefelman	Banner Bank		Bank of New York		Foster Pepper & Shefelman



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# BOND USERS CLEARINGHOUSE

■ **MUNICIPAL BONDS IN WASHINGTON MONTHLY UPDATE NEWSLETTER**

**Electronic edition:** Identical to the print version except for stylish splashes of color. This is a PDF document e-mailed up to two weeks earlier than the print edition, because it doesn't need to be published and snail mailed. This edition also saves state dollars on printing and postage. Back issues are posted on our web page.

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■ **SPREADSHEET OF BOND ISSUE DATA**

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■ **THE GO REPORT: AN ANALYSIS OF LOCAL GOVERNMENT OUTSTANDING GENERAL OBLIGATION DEBT**

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*The Bond 101 deadline dilemma:*

## Speed of submission versus completeness?

We know that submitting a Bond 101 form within 20 days is a tall order (see below for details on the state statute), particularly if the data you need isn't immediately available. So here are some rules of thumb to think about:

- We are just as concerned about the completeness of the data as we are about timeliness. If waiting an extra week or two would allow you to obtain final figures — particularly if they may end up very different from current estimates — then taking that additional time makes sense to us.
- If you aren't sure about whether a cost figure is final, be sure to designate it as an estimate. You can do this by checking the box next to the cost item in the recently updated Bond 101 form (available on our web page).
- If you'd like your debt issue to be listed in the next *Monthly Update*, we need to receive your Bond 101 form before the last working day of the month.
- We all get extremely busy at times, but we'd invite folks to develop the habit of moving Bond 101s off their desk promptly. Late submissions skew the data on which everyone depends — including your firm or agency. If you have any questions or concerns, please contact Steve Salmi at 360/725-3021 or [steves@cted.wa.gov](mailto:steves@cted.wa.gov).

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*We cannot guarantee full compliance with state reporting requirements, so debt issue listings may not be exhaustive.*

## Bond issue reporting requirements

Chapter 39.44 RCW requires information on newly issued bonds to be supplied to the Department of Community, Trade and Economic Development (CTED) within 20 days of issuance. The underwriter submits information on a "Bond 101" report form available in PDF or Microsoft Word versions (see "Forms" in lower right box of web page). In cases where an issue is made without an underwriter, the issuer or its representative supplies the information. The issuer may opt to have an agent, such as an underwriter or bond attorney, complete the form or appropriate portions thereof. The following agencies have the responsibility of completing reports:

- ◆ A state fiscal agency, when it acts as bond registrar for an issue (with local governments supplying all necessary information);
- ◆ Local governments issuing debt for whom the state fiscal agency is not the bond registrar;
- ◆ State agencies issuing bonds (although, in this case, bond information is requested, not required).

## Table terminology

**Debt Type.** Abbreviations include Com Paper (commercial paper), GO Bonds (general obligation), LID Bonds (local improvement district), Rev Bonds (revenue), TANs or BANs (tax or bond anticipation notes), COPs (certificates of participation), and IBWs (interest-bearing warrants).

**Gross underwriting spread.** This is the difference between the amount paid to the issuer for the bonds and the amount expected to be yielded when the bonds are resold on the secondary market. The total spread and cost per thousand are listed.

**Interest rate.** This is the reported net interest rate, and is calculated with the following formula:

$$\frac{\text{Aggregate Interest Payable (+Discount - Premium)}}{\text{Par Value of Issue} \times \text{Average Life}}$$

**Issue Number.** This is the number assigned to an issue as it is being inputted into our database.

**Issue Series.** Multiple issues are designated, and whether bonds are taxable. When multiple issues are reported on one Bond 101 form and have different interest rates, they are listed separately and issue costs are shown under the first issue number. When interest rates are identical, the entire series is listed under one issue number and par values totaled.

**Maturity date.** For issues that have multiple offerings, the date listed is the one farthest into the future.

**New/Refund/Combo.** This designates whether the issue is original, is intended to refinance existing debt, or is a combination of the two.

**Par Value.** This is the amount of the principal or aggregate face value of the issue.

**Principal User.** In some cases the principal user will not be the issuer. An example of this arrangement is one in which a state agency (the issuer) issues a bond for a local government body (the principal user).

**Sale date.** This is the date of the bond sale. For a competitive offering it is the date of the bid opening. The date of sale for a negotiated offer or a private placement is the date of the signing of the bond purchase agreement.

**Sale Type.** There are four categories: Neg Sale (negotiated sale), Comp Bids (competitive bids), Private (private placement), and Mini (mini bonds). Competitive bids are open to any underwriter. A negotiated sale is arranged with an individual underwriter. A private placement is a direct sale to one or more investors.

**Voter Approved?** This designates whether the bond issue was approved by a three-fifths vote of the electorate.